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## **Kucinich Applauds Bank of America for Abandoning Mandatory Arbitration**

Washington D.C. (August 13, 2009) – Congressman Dennis Kucinich (D-OH), Chairman of the Domestic Policy Subcommittee of the Oversight and Government Reform Committee, today [received a letter](#) from Bank of America notifying him of its intent to abandon the practice of mandatory arbitration in all customer agreements.

Bank of America was responding to a [letter that Kucinich sent](#) it and the 12 other largest banks in the country after a Domestic Policy Subcommittee [hearing on the topic of mandatory arbitration](#). The hearing revealed that consumers are pummeled by a process that is severely tilted in the favor of creditors and almost never extends to them basic consumer protections.

“I commend Bank of America for their decision today, and for taking the courageous step of being the first large bank to eliminate this abusive practice. My Subcommittee [investigation and report](#) into the practice of mandatory arbitration laid bare a hopelessly broken process that tramples consumer rights. Bank of America is right to take such bold action.”

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